

29<sup>th</sup> June 2021

To,

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> floor,  
Bandra- Kurla Complex, Bandra(E),  
Mumbai-400 051

Dear Sir/Madam,

**Sub: Decisions of the Board at its meeting dated 29<sup>th</sup> June 2021**

**Scrip ID: APOLSINHOT**

The Board of Directors at its meeting held today have approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2021.

As required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (LODR) we enclose/furnish the following particulars.

**Financial Results:**

1. Audited Standalone financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2021 along with the Audit Report on the standalone financial statements.
2. Audited Consolidated financial results of the Company for the quarter and year financial ended 31<sup>st</sup> March 2021 along with the Audit Report on the consolidated financial statements.
3. Declaration that the statutory auditors have issued audit reports with unmodified opinion on financial statements.
4. The above said documents are being posted on the website of the Company i.e., [www.apollosindoori.com](http://www.apollosindoori.com)
5. The financial results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

**Dividend**

6. The Board of Directors recommended a dividend of Rs.1.25 per share (25% of face value on Rs.5/- paid up per share) for the financial year ended 31<sup>st</sup> March 2021, on the paid up equity shares of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting.

You are requested to kindly take note of the same.

The meeting of the Board of Directors commenced at 04.00 pm and concluded at 5.30 pm

Kindly note the above compliances in your records.

Thanking you

For Apollo Sindoori Hotels Limited



Rupali Sharma  
Company Secretary

29<sup>th</sup> June, 2021

Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra [E], Mumbai - 400 051

Dear Sirs,

Stock Code - **APOLSINHOT**

**Sub: Declaration in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s. P. Chandrasekar LLP, Chartered Accountants (FRN - 000580S / S200066), Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2021.

This is for your kind information and records.

Thanking you

Yours faithfully

for **APOLLO SINDOORI HOTELS LIMITED**

  
**M. SP. Meyyappan**  
Chief Financial Officer



**Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2021**

PART I		(Rs. In Lakhs)				
Sl.No.	Particulars	3 months ended 31.03.21 (Audited) (Refer Note 2)	3 months ended 31.12.20 (Unaudited)	3 months ended 31.03.20 (Audited) (Refer Note 2)	Accounting Year ended 31.03.21 (Audited)	Accounting Year ended 31.03.20 (Audited)
I	Revenue from operations	4,414.85	4,265.43	4,868.26	16,127.84	18,560.66
II	Other Income	77.75	198.45	129.26	398.52	525.53
III	Total Income (I + II)	<b>4,492.60</b>	<b>4,463.88</b>	<b>4,997.52</b>	<b>16,526.36</b>	<b>19,086.19</b>
IV	Expenses:					
	(a) Consumption of Provisions and stores	1,686.97	1,450.07	1,745.75	5,436.18	6,851.33
	(b) Employee benefits expenses	2,087.08	2,392.02	2,617.28	8,778.59	9,436.76
	(c) Finance costs	27.47	37.84	68.87	117.95	70.19
	(d) Depreciation and amortisation expenses	65.81	71.36	140.18	270.14	233.32
	(e) Other expenses	395.67	246.60	199.71	1,134.54	1,143.80
	Total Expenses	<b>4,263.00</b>	<b>4,197.89</b>	<b>4,771.79</b>	<b>15,737.40</b>	<b>17,735.40</b>
V	Profit/ (loss) before exceptional items and tax	229.60	265.99	225.73	788.96	1,350.79
VI	Exceptional items - Income/ (expense)	-	-	-	-	-
VII	Profit/ (loss) before tax	229.60	265.99	225.73	788.96	1,350.79
VIII	Tax expense:					
	Current Tax	(8.00)	95.00	30.00	160.00	324.00
	Previous Year Tax	(60.56)	-	-	(46.64)	32.96
	Deferred Tax	38.90	(51.17)	(60.00)	21.49	(35.30)
IX	Profit/ (loss) for the period from continuing operations (VII - VIII)	259.26	222.16	255.73	654.11	1,029.13
X	Profit/ (loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/ (loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-
XIII	Profit/ (loss) for the period (IX + XII)	259.26	222.16	255.73	654.11	1,029.13
XIV	Other Comprehensive Income /(Expense) (after tax)					
	A(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined Benefit Obligation (Net of Tax)	(14.43)	(19.67)	(66.82)	(73.44)	(71.52)
	B(i) Items that will be reclassified to profit or loss					
XV	Total comprehensive income for the period (XIII+XIV)	244.83	202.49	188.91	580.67	957.61
XVI	Paid-up Equity Share Capital (Face value Rs.5 each)	130.02	130.02	130.02	130.02	130.02
XVII	Earnings Per Share (Rs.)(not annualised) (Basic and Diluted) (Face value of Rs.5 each)	9.97	8.54	9.83	25.15	39.58



**Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2021**

PART II						
Sl.No.	Particulars	3 months ended 31.03.21 (Audited) (Refer Note 2)	3 months ended 31.12.20 (Unaudited)	3 months ended 31.03.20 (Audited) (Refer Note 2)	Accounting Year ended 31.03.21 (Audited)	Accounting Year ended 31.03.20 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public share holding					
	- Number of shares	9,18,518	9,18,518	9,18,518	9,18,518	9,18,518
	- Percentage of share holding	35.32%	35.32%	35.32%	35.32%	35.32%
2	Promoters and Promoter Group Shareholding					
	a ) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares ( as a % of the total share holding of promoter and promoter group )	-	-	-	-	-
	- Percentage of shares ( as a % of the total share capital of the company )					
	b ) Non-encumbered					
	- Number of shares	16,81,882	16,81,882	16,81,882	16,81,882	16,81,882
	- Percentage of shares (as a % of the total share holding of promoter and promoter group )	100%	100%	100%	100%	100%
	- Percentage of shares ( as a % of the total share capital of the company )	64.68%	64.68%	64.68%	64.68%	64.68%

Particulars	3 months ended 31.03.21
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the	Nil



Quarterly Reporting of segment wise Revenue, Results and  
Capital Employed Under Clause 41 of the Listing Agreement

**Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2021**

PART I							(Rs. In Lakhs)
Sl.No.	Particulars	3 months ended 31.03.21 (Audited) (Refer Note 2)	3 months ended 31.12.20 (Unaudited)	3 months ended 31.03.20 (Audited) (Refer Note 2)	Accounting Year ended 31.03.21 (Audited)	Accounting Year ended 31.03.20 (Audited)	
<b>1</b>	<b>Segmental Revenue :</b>						
	a) Management Services	1,450.11	1,479.06	1,714.73	5,408.11	6,058.80	
	b) Food & Beverages	2,939.48	2,766.53	3,134.66	10,628.24	12,427.59	
	c) Others	25.27	19.84	18.87	91.49	74.27	
	<b>Net Sales/Income from Operations</b>	<b>4,414.85</b>	<b>4,265.43</b>	<b>4,868.26</b>	<b>16,127.84</b>	<b>18,560.66</b>	
<b>2</b>	<b>Segment Results :</b>						
	a) Management Services	87.58	173.32	99.01	512.47	441.42	
	b) Food & Beverages	171.08	132.22	193.45	401.75	987.99	
	c) Others	(1.59)	(1.72)	2.14	(7.32)	(8.43)	
	Less: Financial Expenses	27.47	37.84	68.87	117.95	70.19	
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>229.60</b>	<b>265.99</b>	<b>225.73</b>	<b>788.96</b>	<b>1,350.79</b>	
<b>3</b>	<b>Segment Assets :</b>						
	a) Management Services	1,363.52	1,375.33	1,509.32	1,363.52	1,509.32	
	b) Food & Beverages	4,982.87	5,226.89	5,159.27	4,982.87	5,159.27	
	c) Others	422.35	422.83	424.39	422.35	424.39	
	d) Unallocated	2,457.64	1,936.52	2,155.04	2,457.64	2,155.04	
	<b>Total Assets</b>	<b>9,226.38</b>	<b>8,961.57</b>	<b>9,248.02</b>	<b>9,226.38</b>	<b>9,248.02</b>	
<b>4</b>	<b>Segment Liabilities :</b>						
	a) Management Services	2,650.14	2,688.42	2,459.35	2,650.14	2,459.35	
	b) Food & Beverages	6,062.80	5,761.02	6,266.48	6,062.80	6,266.48	
	c) Others	353.51	353.28	360.44	353.51	360.44	
	d) Unallocated	159.93	158.85	161.75	159.93	161.75	
	<b>Total Liabilities</b>	<b>9,226.38</b>	<b>8,961.57</b>	<b>9,248.02</b>	<b>9,226.38</b>	<b>9,248.02</b>	



 Hospitality
  Catering
  Restaurants
  Management Services

**Apollo Sindoori Hotels Limited**  
(Registered & Corporate Office)

43/5, Hussain Mansion, Greams Road,  
Thousand Lights, Chennai - 600006.  
P : +91 44 49045017, www.info@apollosindoori.com

CIN No.L72300TN1998PLC041360



**Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2021**

		(Rs. in Lakhs)	
		Accounting Year ended 31.03.2021 (Audited)	Accounting Year ended 31.03.2020 (Audited)
<b>Standalone Statement of Assets and Liabilities</b>			
<b>(I) Assets</b>			
<b>(A) Non- Current assets</b>			
1) Property , Plant and Equipment		622.99	680.90
2) Intangible Assets		6.68	6.59
3) Right of use Asset		777.76	756.17
4) Financial Assets			
(i) Investments		104.53	104.53
(ii) Loans		235.70	195.47
(iii) Other Financial Assets			
5) Deffered Tax assets (Net)		336.20	332.99
6) Other Non-Current Assets		234.18	165.92
		<b>2318.04</b>	<b>2242.57</b>
<b>(B) Current Assets</b>			
1) Inventories		170.36	243.70
2) Financial Assets			
(i) Trade Receivables		3,551.14	3,771.71
(ii) Cash and cash equivalents		2,189.02	1,952.87
(iii) Bank balances other than (ii) above		29.90	31.73
(iv) Loans		137.90	200.03
(v) Other Financial Assets		743.46	655.42
3) Other current assets		86.55	149.99
		<b>6908.33</b>	<b>7005.45</b>
<b>Total</b>		<b>9226.37</b>	<b>9248.02</b>
<b>(II) Equity &amp; Liabilities</b>			
<b>(C) Equity</b>			
(1) Share Capital		130.02	130.02
(2) Other equity		4,590.77	4,100.74
<b>(D) Non- Current Liabilities</b>			
(1) Financial Liabilities			
(i) Borrowings		79.09	90.36
(2) Lease Liability		855.82	818.15
(3) Provisions		864.07	797.21
		<b>6519.77</b>	<b>5936.48</b>
<b>(E) Current Liabilities</b>			
(1) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables - total outstanding dues of:			
(A) Micro enterprises and small enterprises		0.32	0.40
(B) Creditors other than micro enterprises and small enterprises		1,291.24	2,020.43
(iii) Other financial liabilities		819.55	773.16
(2) Other current liabilities		313.23	341.70
(3) Provisions		282.26	175.85
(4) Current tax liabilities(Net)		-	-
		<b>2706.60</b>	<b>3311.54</b>
<b>Total</b>		<b>9226.37</b>	<b>9248.02</b>

Hospitality



Catering



Restaurants

Management Services

Apollo Sindoori Hotels Limited  
(Registered & Corporate Office)

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Thousand Lights, Chennai - 600086  
P : +91 44 49045017, www.info@apollosindoori.com



CIN No.L72300TN1998PLC041300

Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2021

(Rs. In Lakhs)

	Accounting Year ended 31.03.2021 (Audited)	Accounting Year ended 31.03.2020 (Audited)
Cash Flow Statement		
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	788.96	1350.79
Adjustments for:		
Dividend received	(132.43)	(112.14)
Interest received on deposits	(45.46)	(44.75)
Depreciation	270.14	233.32
Interest expense	117.95	70.19
Provision for doubtful debts	(27.09)	24.75
Amortization of deferred cost	-	-
Actuarial gain/(loss)	(98.14)	(95.58)
(Profit)/loss on sale of assets	-	-
<b>Operating Profit before working capital changes</b>	<b>873.93</b>	<b>1426.59</b>
(Increase)/Decrease in Trade Receivables	247.66	(19.93)
(Increase)/Decrease in Inventory	73.34	(131.93)
(Increase)/Decrease in Other current assets	63.44	(58.18)
(Increase)/Decrease in Short term loans and advance	62.13	(36.37)
(Increase)/Decrease in Other financial assets	(88.04)	(408.40)
Increase/(Decrease) in Trade payables	(729.28)	307.82
Increase/(Decrease) in Other financial liabilities	40.88	170.02
Increase/(Decrease) in Other current liabilities	(28.46)	24.71
Increase/(Decrease) in Employee benefit provisions	106.41	(21.74)
Increase/(Decrease) in Cash Credit	-	-
Increase/(Decrease) in Other financial assets/ non-current assets	(40.24)	(146.95)
Increase/(Decrease) in Long term provisions	98.39	142.55
Increase/(Decrease) in Current tax liabilities	-	-
<b>Cash generated from operations after working capital changes</b>	<b>680.16</b>	<b>1248.21</b>
Direct taxes paid	(160.00)	(324.00)
<b>Cash generated from operations before Extra-ordinary items</b>	<b>520.16</b>	<b>924.21</b>
Extra-ordinary Item	60.56	-
<b>Net Cash flow from Operating activities (A)</b>	<b>580.72</b>	<b>924.21</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(85.92)	(310.86)
Gratuity funded	(263.47)	(137.14)
Sale of Fixed assets	0.81	-
Dividend received	132.43	112.14
(Increase)/Decrease in Deposit	1.83	(0.36)
(Increase)/Decrease in Investment	-	(90.00)
Interest received on deposits	45.46	44.75
<b>Net Cash flow used in Investing activities (B)</b>	<b>(168.86)</b>	<b>(381.47)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Term loan received from/paid to Bank (net)	(5.76)	75.19
Interest paid	(117.95)	(70.19)
Dividend paid	(52.01)	(78.01)
Tax on Dividend paid	-	(16.16)
<b>Net Cash flow used in Financing activities (C)</b>	<b>(175.72)</b>	<b>(89.18)</b>
Net Increase/(Decrease) in cash and cash equivalents	236.15	453.55
Cash and cash equivalents at the beginning of the year	1,952.87	1,499.32
Cash and cash equivalents at the close of the period	2,189.02	1,952.87



**Notes:**

- 1 The above Financial results for the quarter and Year ended 31.03.21 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on 29.06.2021
- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of respective year.
- 3 The Company has four business segments (i) Management services (ii) Food & Beverages (iii) Hospitality Services and (iv) Restaurants. However, Hospitality Services and Restaurants are not reportable segment in terms of the criteria laid down in Ind AS 108.
- 4 The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No.2) Act, 2019 by inserting section 115BAA which provides domestic companies with a nonreversible option to opt for lower tax rates, provided they do not claim certain deductions. On evaluating the options, the Company has decided to adopt the new tax structure
- 5 Effective 01.04.2019, the Company has adopted Ind AS 116 "Leases" using Modified Retrospective method. The company has recognised transitional adjustment in the opening balance of retained earnings
- 6 The Board of Directors has recommended a Dividend of Rs. 1.25/- per share (25%) on Equity Shares subject to approval of the Members at the ensuing Annual General Meeting.
- 7 In Order to contain the COVID-19 pandemic, the central and state governments in India imposed restriction on eateries and visitor movements at hospitals affecting the counter-sales income of the company causing an adverse impact on the revenue and profit for the FY 2020-21. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, receivables, inventories and other assets. The management expects the situation to improve with the easing of restrictions and containment of the pandemic.
- 8 Previous year/ period figures have been re-grouped/re-classified to make them comparable to the current period presentation.

DATE: 29.06.2021  
PLACE: CHENNAI



UDIN 21207632 AAAAE3965

For and on behalf of the Board

C. Natarajan  
Whole Time Director cum  
Chief Executive Officer





**Independent Auditors Report on the Quarterly and yearly Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Apollo Sindoori Hotels Limited  
Chennai 600 034

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of Apollo Sindoori Hotels Limited (“the Company”) for the quarter ended 31st March 2021 and for the year ended 31st March 2021 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

We draw attention to Note 7 to the standalone annual financial results, which describes the possible effect of COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of annual financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Act, we are also responsible for



expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020, which were subjected to a limited reviewed by us, as required under the listing regulations.

**For P Chandrasekhar LLP**  
**Chartered Accountants**  
**FRN:000580S/S200066**

**S Viswanathan**  
**Partner**  
**M No 207632**  
**UDIN: 21207632AAAAAE3965**  
**Date: 29<sup>th</sup> June 2021**  
**Chennai**





**Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2021**

PART I		(Rs. In Lakhs)				
Sl.No.	Particulars	3 months ended 31.03.21 (Audited) (Refer Note 2)	3 months ended 31.12.20 (Unaudited)	3 months ended 31.03.20 (Audited) (Refer Note 2)	Accounting Year ended 31.03.21 (Audited)	Accounting Year ended 31.03.20 (Audited)
I	Revenue from operations	4,664.69	4,464.88	5,115.75	16,834.21	19,347.70
II	Other Income	59.81	147.95	149.73	404.64	519.77
III	<b>Total Income (I + II)</b>	<b>4,724.50</b>	<b>4,612.83</b>	<b>5,265.48</b>	<b>17,238.85</b>	<b>19,867.47</b>
IV	Expenses:					
	( a ) Consumption of stores and spares	1,791.76	1,591.74	1,903.74	5,841.25	7,378.07
	( b ) Employee benefits expenses	2,193.47	2,485.72	2,724.94	9,120.01	9,706.40
	( c ) Finance costs	9.25	61.15	106.00	190.52	141.21
	( d ) Depreciation and amortisation expenses	124.63	102.16	195.47	463.77	302.04
	( e ) Other expenses	493.13	335.35	335.14	1,434.30	1,450.86
	<b>Total Expenses</b>	<b>4,612.24</b>	<b>4,576.12</b>	<b>5,265.28</b>	<b>17,049.85</b>	<b>18,978.58</b>
V	Profit/ (loss) before exceptional items and tax	112.26	36.71	0.19	189.00	888.89
VI	Share of profits of jointly controlled entity	209.97	246.85	253.73	913.23	966.68
VII	Exceptional items - Income/ (expense)	-	-	-	-	-
VIII	Profit/ (loss) before tax	322.23	283.56	253.93	1,102.23	1,855.57
IX	Tax expense:					
	Current Tax	(8.00)	95.00	30.00	160.00	324.00
	Previous Year Tax	(60.56)	-	-	(46.64)	32.96
	Deferred Tax	47.65	(51.38)	(57.64)	32.30	(32.95)
X	Profit/ (loss) for the period from continuing operations (VIII - IX)	343.14	239.94	281.57	956.57	1,531.56
XI	Profit/ (loss) from discontinued operations	-	-	-	-	-
XII	Tax expense of discontinued operations	-	-	-	-	-
XIII	Profit/ (loss) from discontinued operations (after tax) (XI - XII)	-	-	-	-	-
XIV	Profit/ (loss) for the period (X + XIII)	343.14	239.94	281.57	956.57	1,531.56
XV	Other Comprehensive Income /(Expense) (after tax)					
	A(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined Benefit Obligation (Net of Tax)	47.48	(22.58)	(89.47)	(20.25)	(83.16)
	B(i) Items that will be reclassified to profit or loss					
XVI	Total comprehensive income for the period (XIV+XV)	390.61	217.37	192.10	936.31	1,448.40
XVII	Paid-up Equity Share Capital (Face value Rs.5 each)	130.02	130.02	130.02	130.02	130.02
XVIII	Earnings Per Share (Rs.)(not annualised) (Basic and Diluted) (Face value of Rs.5 each)	13.20	9.23	10.83	36.79	58.90





Quarterly Reporting of segment wise Revenue, Results and  
Capital Employed Under Clause 41 of the Listing Agreement

Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2021

PART I							(Rs. In Lakhs)
Sl.No.	Particulars	3 months ended 31.03.21 (Audited) (Refer Note 2)	3 months ended 31.12.20 (Unaudited)	3 months ended 31.03.20 (Audited) (Refer Note 2)	Accounting Year ended 31.03.21 (Audited)	Accounting Year ended 31.03.20 (Audited)	
<b>1</b>	<b>Segmental Revenue :</b>						
	a) Management Services	1,450.11	1,339.54	1,714.73	5,408.11	6,058.80	
	b) Food & Beverages	3,189.31	3,105.50	3,382.15	11,334.61	13,214.63	
	c) Others	25.27	19.84	18.87	91.49	74.27	
	Net Sales/Income from Operations	4,664.69	4,464.88	5,115.75	16,834.21	19,347.70	
<b>2</b>	<b>Segment Results :</b>						
	a) Management Services	47.00	70.64	69.04	299.26	441.42	
	b) Food & Beverages	70.51	23.22	287.03	192.69	961.25	
	c) House Keeping	209.97	246.85	253.86	780.80	854.68	
	d) Others	4.00	4.00	(250.00)	20.00	(260.57)	
	Less: Financial Expenses	9.25	61.15	106.00	190.52	141.21	
	TOTAL PROFIT BEFORE TAX	322.23	283.56	253.93	1,102.23	1,855.57	
<b>3</b>	<b>Segment Assets :</b>						
	a) Management Services	1,395.85	1,383.92	1,506.49	1,395.85	1,506.49	
	b) Food & Beverages	6,351.15	6,849.59	6,531.91	6,351.15	6,531.91	
	c) Others	73.73	74.52	424.36	73.73	424.36	
	d) House Keeping	4,927.68	4,659.73	4,097.64	4,927.68	4,097.64	
	e) Unallocated	2,499.28	1,968.39	2,155.05	2,499.28	2,155.05	
	Total Assets	15,247.69	14,936.15	14,715.45	15,247.69	14,715.45	
<b>4</b>	<b>Segment Liabilities :</b>						
	a) Management Services	3,148.52	3,178.78	2,459.35	3,148.52	2,459.35	
	b) Food & Beverages	6,649.80	6,577.21	7,636.27	6,649.80	7,636.27	
	c) Others	361.77	361.57	360.44	361.77	360.44	
	d) House Keeping	4,927.68	4,659.73	4,097.64	4,927.68	4,097.64	
	e) Unallocated	159.92	158.86	161.75	159.92	161.75	
	Total Liabilities	15,247.69	14,936.15	14,715.45	15,247.69	14,715.45	



 Hospitality  Catering  Restaurants  Management Services

**Apollo Sindoori Hotels Limited**  
(Registered & Corporate Office)

43/5, Hussain Mansion, Greams Road,  
Thousand Lights, Chennai - 600006.  
P : +91 44 49045017, www.info@apollosindoori.com

CIN No. L72300TN1998PLC041360

**Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2021**

		(Rs. in Lakhs)	
		Accounting Year Ended 31.03.21 (Audited)	Accounting Year Ended 31.03.20 (Audited)
<b>Standalone Statement of Assets and Liabilities</b>			
<b>(I) Assets</b>			
<b>(A) Non- Current assets</b>			
1) Property , Plant and Equipment		1,301.38	1,395.90
2) Intangible Assets		16.56	15.63
3) Capital Work In Progress		-	43.74
4) Right of Use Assets		1,531.36	1,583.41
5) Financial Assets			
(i) Investments		4,932.21	4,102.17
(ii) Loans		245.70	205.47
(iii) Other Financial Assets			
6) Deferred Tax assets (Net)		323.03	330.63
7) Other Non-Current Assets		274.38	180.81
		<b>8624.62</b>	<b>7857.76</b>
<b>(B) Current Assets</b>			
1) Inventories		189.97	261.26
2) Financial Assets			
(i) Trade Receivables		3,640.92	3,855.21
(ii) Cash and cash equivalents		2,190.47	1,953.33
(iii) Bank balances other than (ii) above		29.90	31.73
(iv) Loans		289.70	362.99
(v) Other Financial Assets		127.56	168.56
3) Other current assets		154.54	224.60
		<b>6623.06</b>	<b>6857.69</b>
<b>Total</b>		<b>15247.68</b>	<b>14715.45</b>
<b>(II) Equity &amp; Liabilities</b>			
<b>(C) Equity</b>			
(1) Share Capital		130.02	130.02
(2) Other equity		8,660.31	7,814.63
<b>(D) Non- Current Liabilities</b>			
(1) Financial Liabilities			
(i) Borrowings		363.41	419.99
(2) Lease Liability		1,543.00	1,591.88
(3) Provisions		878.70	799.81
		<b>11575.44</b>	<b>10756.33</b>
<b>(E) Current Liabilities</b>			
(1) Financial Liabilities			
(i) Borrowings		276.49	368.78
(ii) Trade Payables - total outstanding dues of:			
(A) Micro enterprises and small enterprises		22.56	0.84
(B) Creditors other than micro enterprises and small enterprises		1,641.04	2,091.08
(iii) Other financial liabilities		1,108.22	960.81
(2) Other current liabilities		334.16	361.63
(3) Provisions		289.77	175.98
(4) Current tax liabilities(Net)		-	-
		<b>3672.24</b>	<b>3959.12</b>
<b>Total</b>		<b>15247.68</b>	<b>14715.45</b>

Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2021

(Rs. in Lakhs)

	Accounting Year Ended 31.03.21 (Audited)	Accounting Year Ended 31.03.20 (Audited)
Cash Flow Statement		
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1102.23	1855.57
Adjustments for:		
Dividend received	-	-
Interest received on deposits	(46.79)	(44.75)
Depreciation	463.77	302.04
Interest expense	190.52	141.21
Actuarial gain/(loss)	(94.20)	(95.58)
(Profit)/loss on sale of assets	(8.74)	-
<b>Operating Profit before working capital changes</b>	<b>1606.78</b>	<b>2158.49</b>
(Increase)/Decrease in Trade Receivables	241.38	(103.43)
(Increase)/Decrease in Inventory	71.29	(149.49)
(Increase)/Decrease in Other current assets	70.06	(84.88)
(Increase)/Decrease in Short term loans and advance	73.30	(99.33)
(Increase)/Decrease in Other financial assets	41.00	(96.08)
Increase/(Decrease) in Trade payables	(428.31)	378.90
Increase/(Decrease) in Other financial liabilities	140.94	285.32
Increase/(Decrease) in Other current liabilities	(27.47)	44.65
Increase/(Decrease) in Employee benefit provisions	113.78	(21.61)
Increase/(Decrease) in Cash Credit	(92.29)	368.78
Increase/(Decrease) in Other financial assets/ non-current assets	(133.81)	(171.84)
Increase/(Decrease) in Long term provisions	111.98	56.45
Increase/(Decrease) in Current tax liabilities	-	-
<b>Cash generated from operations after working capital changes</b>	<b>1788.64</b>	<b>2565.94</b>
Direct taxes paid	(160.00)	(324.00)
<b>Cash generated from operations before Extra-ordinary items</b>	<b>1628.64</b>	<b>2241.94</b>
Extra-ordinary Item	60.56	-
<b>Net Cash flow from Operating activities (A)</b>	<b>1689.20</b>	<b>2241.94</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(330.73)	(1,125.01)
Gratuity funded	(263.47)	(137.14)
Sale of Fixed assets	216.18	-
(Increase)/Decrease in Deposit	1.83	(0.36)
(Increase)/Decrease in Investment	(830.04)	(842.91)
Interest received on deposits	46.79	44.75
<b>Net Cash flow used in Investing activities (B)</b>	<b>(1,159.44)</b>	<b>(2,060.66)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Term loan received from/paid to Bank (net)	(50.11)	471.48
Interest paid	(190.52)	(141.21)
Dividend paid	(52.01)	(78.01)
Tax on Dividend paid	-	(16.16)
<b>Net Cash flow used in Financing activities (C)</b>	<b>(292.63)</b>	<b>236.10</b>
Net Increase/(Decrease) in cash and cash equivalents	237.13	417.38
Cash and cash equivalents at the beginning of the year	1,953.33	1,535.95
Cash and cash equivalents at the close of the period	2,190.47	1,953.33

Hospitality

Catering

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CIN No.L72300TN1998PLC041360

**Notes:**

- 1 The above Financial results for the quarter and Year ended 31.03.21 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on 29.06.2021
- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of respective year.
- 3 The Company has four business segments (i) Management services (ii) Food & Beverages (iii) Hospitality Services and (iv) Restaurants. However, Hospitality Services and Restaurants are not reportable segment in terms of the criteria laid down in Ind AS 108.
- 4 The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No.2) Act, 2019 by inserting section 115BAA which provides domestic companies with a nonreversible option to opt for lower tax rates, provided they do not claim certain deductions. On evaluating the options, the Company has decided to adopt the new tax structure
- 5 Effective 01.04.2019, the Company has adopted Ind AS 116 "Leases" using Modified Retrospective method. The company has recognised transitional adjustment in the opening balance of retained earnings
- 6 The Board of Directors has recommended a Dividend of Rs. 1.25/- per share (25%) on Equity Shares subject to approval of the Members at the ensuing Annual General Meeting.
- 7 In Order to contain the COVID-19 pandemic, the central and state governments in India imposed restriction on eateries and visitor movements at hospitals affecting the counter-sales income of the company causing an adverse impact on the revenue and profit for the FY 2020-21. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, receivables, inventories and other assets. The management expects the situation to improve with the easing of restrictions and containment of the pandemic.
- 8 Previous year/ period figures have been re-grouped/re-classified to make them comparable to the current period presentation.

DATE: 29.06.2021  
PLACE: CHENNAI

For and on behalf of the Board

C.Natarajan  
Whole Time Director cum  
Chief Executive Officer



UDIN 21207632AAAAF2131





**Independent Auditors Report on the Quarterly and yearly Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Apollo Sindoori Hotels Limited  
Chennai 600 034

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated financial results of **APOLLO SINDOORI HOTELS LIMITED** (“the Holding Company”) its subsidiaries, (the Holding Company and its Subsidiaries together referred to as “the Group”) and the jointly controlled entity, for the quarter ended 31<sup>st</sup> March 2021 and for the year ended 31<sup>st</sup> March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiary, these consolidated financial results:

- (i) Include the results of the following entities:
  - (a) Olive & Twist Hospitality Private Limited – Subsidiary
  - (b) Faber Sindoori Management Services Private Limited – Jointly Controlled Entity
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter ended March 31, 2021 as well as for the year to date results for the period from April 1, 2020 to March 31, 2021.





## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and by other auditor in terms of their report referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to Note 7 to the consolidated annual financial results, which describes the possible effect of COVID-19 pandemic on the Company’s financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

## **Management’s Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of annual financial statements of the Company. The Holding Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting processes of the respective companies.

### **Auditor's Responsibilities for the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or a subsidiary to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are independent auditors. For other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

The financial results of one wholly owned subsidiary included in the consolidated financial results, reflecting total income of 1,716 lakhs and 619 lakhs, total net loss after tax of 478 lakhs and 126 lakhs, total comprehensive loss of 474 lakhs and 122 lakhs, for the year ended and quarter ended 31<sup>st</sup> March 2021 respectively and cash flow for the year ended 31<sup>st</sup> March 2021 ₹ 0.99 lakhs have not been audited by us. The independent auditor's report on the financial results of this subsidiary has been furnished to us and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included, is based solely on the report of such auditors and the procedures performed by us are stated in the paragraph above.

The financial results of one jointly controlled operations included in the consolidated financial results, whose financial results include Group's share of net profit after tax of ₹ 913.22 lakhs and ₹ 209.97 lakhs and Group's share of total comprehensive income of ₹ 962.47 lakhs and ₹ 250.49 lakhs, for the year ended and for the quarter ended 31<sup>st</sup> March 2021 respectively, as considered in the consolidated annual financial results, whose financial statements and other financial information have been audited by the jointly controlled entity's independent auditors.



Our opinion on the consolidated financial results is not modified in respect of the above matters with respect of our reliance on the work done and the report of the other auditors and the financial results certified by the Board of Directors.

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For P Chandrasekhar LLP**  
**Chartered Accountants**  
**FRN:000580S/S200066**

**S Viswanathan**  
**Partner**  
**M No 207632**  
**UDIN: 21207632AAAAAF2131**  
**Date: 29<sup>th</sup> June 2021**  
**Chennai**

